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DEC 05 '05

S.D. SEC. of STATE
# 1499028

**BOND INFORMATION STATEMENT**
**State of South Dakota**
**SDCL 6-8B-19**

FILING FEE: $1.00

Return to: Secretary of State
State Capitol
500 East Capitol
Pierre, SD 57501-5077

TELEPHONE: (605)773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvement, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a Bond Information Statement concerning each issue of bonds.

**1. Name of Issuer:**

County of Lincoln, South Dakota

**2. Designation of Issue:**

$7,000,000 County of Lincoln Economic Development Revenue Bonds, Series 2005 (Augustana College Association Project)

**3. Date of Issue:**

December 1, 2005

**4. Purpose of Issue:**

To provide the necessary funds to pay the costs of issuance of the Bonds, to refund outstanding County of Minnehaha, Economic Development Revenue Bonds, Series 1993 (Augustana College), to construct and furnish the Center for Visual Arts, the common areas of the Morrison Commons, to acquire real property on which dormitory apartments will be located and to construct and furnish a football complex.

**5. Type of Bond:**

Economic Development Revenue Bonds

**6. Principal Amount and Denomination of Bond:**

$7,000,000 issued as a single registered bond.

**7. Paying Dates of Principal and Interest:**

Principal and interest commencing January 1, 2006 and on the same day of each succeeding month thereafter until final maturity on December 1, 2025.

**8. Amortization Schedule:**

See attached.

**9. Interest Rate or Rates, Including Total Aggregate Interest Costs.**

The interest rate on the Bond is variable and accrues from the date of execution until the Bond has been fully and finally satisfied, at a variable rate equivalent to the Base Rate (the Wells Fargo Prime Rate, as announced from time to time, minus 1.00%) multiplied by 0.70%. The initial interest rate is 4.2%, subject to adjustment as provided above and in the Bond. The total aggregate interest costs is $3,358,388.46 (assuming a constant interest rate of 4.2%), said interest rate to change as set forth above.

This is to certify that the above information pertaining to the COUNTY OF LINCOLN, SOUTH DAKOTA, is true and correct on this 1st day of December, 2005.

By _____
Its County Auditor

**South Dakota Health and Educational Facilities Authority**

Variable Rate Revenue Bonds, Series 2005

(Augustana College Project)

# Derivation Of Form 8038 Yield Statistics



| Maturity | Issuance Value | Price | Issuance PRICE | Exponent | Bond Years |
|---|---|---|---|---|---|
| 12/01/2005 | - | - | - | - | - |
| 01/01/2006 | 18,659.95 | 100.000% | 18,659.95 | 0.0833333x | 1,555.00 |
| 02/01/2006 | 18,725.26 | 100.000% | 18,725.26 | 0.1666667x | 3,120.88 |
| 03/01/2006 | 18,790.80 | 100.000% | 18,790.80 | 0.2500000x | 4,697.70 |
| 04/01/2006 | 18,856.57 | 100.000% | 18,856.57 | 0.3333333x | 6,285.52 |
| 05/01/2006 | 18,922.57 | 100.000% | 18,922.57 | 0.4166667x | 7,884.40 |
| 06/01/2006 | 18,988.79 | 100.000% | 18,988.79 | 0.5000000x | 9,494.40 |
| 07/01/2006 | 19,055.26 | 100.000% | 19,055.26 | 0.5833333x | 11,115.57 |
| 08/01/2006 | 19,121.95 | 100.000% | 19,121.95 | 0.6666667x | 12,747.97 |
| 09/01/2006 | 19,188.88 | 100.000% | 19,188.88 | 0.7500000x | 14,391.66 |
| 10/01/2006 | 19,256.04 | 100.000% | 19,256.04 | 0.8333333x | 16,046.70 |
| 11/01/2006 | 19,323.43 | 100.000% | 19,323.43 | 0.9166667x | 17,713.14 |
| 12/01/2006 | 19,391.06 | 100.000% | 19,391.06 | 1.0000000x | 19,391.06 |
| 01/01/2007 | 19,458.93 | 100.000% | 19,458.93 | 1.0833333x | 21,080.51 |
| 02/01/2007 | 19,527.04 | 100.000% | 19,527.04 | 1.1666667x | 22,781.55 |
| 03/01/2007 | 19,595.38 | 100.000% | 19,595.38 | 1.2500000x | 24,494.23 |
| 04/01/2007 | 19,663.97 | 100.000% | 19,663.97 | 1.3333333x | 26,218.63 |
| 05/01/2007 | 19,732.79 | 100.000% | 19,732.79 | 1.4166667x | 27,954.79 |
| 06/01/2007 | 19,801.86 | 100.000% | 19,801.86 | 1.5000000x | 29,702.79 |
| 07/01/2007 | 19,871.16 | 100.000% | 19,871.16 | 1.5833333x | 31,462.67 |
| 08/01/2007 | 19,940.71 | 100.000% | 19,940.71 | 1.6666667x | 33,234.52 |
| 09/01/2007 | 20,010.51 | 100.000% | 20,010.51 | 1.7500000x | 35,018.39 |
| 10/01/2007 | 20,080.54 | 100.000% | 20,080.54 | 1.8333333x | 36,814.32 |
| 11/01/2007 | 20,150.82 | 100.000% | 20,150.82 | 1.9166667x | 38,622.41 |
| 12/01/2007 | 20,221.35 | 100.000% | 20,221.35 | 2.0000000x | 40,442.70 |
| 01/01/2008 | 20,292.13 | 100.000% | 20,292.13 | 2.0833333x | 42,275.27 |
| 02/01/2008 | 20,363.15 | 100.000% | 20,363.15 | 2.1666667x | 44,120.16 |
| 03/01/2008 | 20,434.42 | 100.000% | 20,434.42 | 2.2500000x | 45,977.45 |
| 04/01/2008 | 20,505.94 | 100.000% | 20,505.94 | 2.3333333x | 47,847.19 |
| 05/01/2008 | 20,577.71 | 100.000% | 20,577.71 | 2.4166667x | 49,729.47 |
| 06/01/2008 | 20,649.73 | 100.000% | 20,649.73 | 2.5000000x | 51,624.33 |
| 07/01/2008 | 20,722.01 | 100.000% | 20,722.01 | 2.5833333x | 53,531.86 |
| 08/01/2008 | 20,794.53 | 100.000% | 20,794.53 | 2.6666667x | 55,452.08 |
| 09/01/2008 | 20,867.32 | 100.000% | 20,867.32 | 2.7500000x | 57,385.13 |
| 10/01/2008 | 20,940.35 | 100.000% | 20,940.35 | 2.8333333x | 59,330.99 |
| 11/01/2008 | 21,013.64 | 100.000% | 21,013.64 | 2.9166667x | 61,289.78 |
| 12/01/2008 | 21,087.19 | 100.000% | 21,087.19 | 3.0000000x | 63,261.57 |
| 01/01/2009 | 21,160.99 | 100.000% | 21,160.99 | 3.0833333x | 65,246.39 |
| 02/01/2009 | 21,235.06 | 100.000% | 21,235.06 | 3.1666667x | 67,244.36 |
| 03/01/2009 | 21,309.38 | 100.000% | 21,309.38 | 3.2500000x | 69,255.49 |
| 04/01/2009 | 21,383.96 | 100.000% | 21,383.96 | 3.3333333x | 71,279.87 |
| 05/01/2009 | 21,458.81 | 100.000% | 21,458.81 | 3.4166667x | 73,317.60 |
| 06/01/2009 | 21,533.91 | 100.000% | 21,533.91 | 3.5000000x | 75,368.69 |

# Derivation Of Form 8038 Yield Statistics



| Maturity | Issuance Value | Price | Issuance PRICE | Exponent | Bond Years |
|---|---|---|---|---|---|
| 07/01/2009 | 21,609.28 | 100.000% | 21,609.28 | 3.5833333x | 77,433.25 |
| 08/01/2009 | 21,684.91 | 100.000% | 21,684.91 | 3.6666667x | 79,511.34 |
| 09/01/2009 | 21,760.81 | 100.000% | 21,760.81 | 3.7500000x | 81,603.04 |
| 10/01/2009 | 21,836.97 | 100.000% | 21,836.97 | 3.8333333x | 83,708.39 |
| 11/01/2009 | 21,913.40 | 100.000% | 21,913.40 | 3.9166667x | 85,827.48 |
| 12/01/2009 | 21,990.10 | 100.000% | 21,990.10 | 4.0000000x | 87,960.40 |
| 01/01/2010 | 22,067.07 | 100.000% | 22,067.07 | 4.0833333x | 90,107.20 |
| 02/01/2010 | 22,144.30 | 100.000% | 22,144.30 | 4.1666667x | 92,267.92 |
| 03/01/2010 | 22,221.81 | 100.000% | 22,221.81 | 4.2500000x | 94,442.69 |
| 04/01/2010 | 22,299.58 | 100.000% | 22,299.58 | 4.3333333x | 96,631.51 |
| 05/01/2010 | 22,377.63 | 100.000% | 22,377.63 | 4.4166667x | 98,834.53 |
| 06/01/2010 | 22,455.95 | 100.000% | 22,455.95 | 4.5000000x | 101,051.78 |
| 07/01/2010 | 22,534.55 | 100.000% | 22,534.55 | 4.5833333x | 103,283.35 |
| 08/01/2010 | 22,613.42 | 100.000% | 22,613.42 | 4.6666667x | 105,529.29 |
| 09/01/2010 | 22,692.57 | 100.000% | 22,692.57 | 4.7500000x | 107,789.71 |
| 10/01/2010 | 22,771.99 | 100.000% | 22,771.99 | 4.8333333x | 110,064.62 |
| 11/01/2010 | 22,851.69 | 100.000% | 22,851.69 | 4.9166667x | 112,354.14 |
| 12/01/2010 | 22,931.67 | 100.000% | 22,931.67 | 5.0000000x | 114,658.35 |
| 01/01/2011 | 23,011.93 | 100.000% | 23,011.93 | 5.0833333x | 116,977.31 |
| 02/01/2011 | 23,092.48 | 100.000% | 23,092.48 | 5.1666667x | 119,311.15 |
| 03/01/2011 | 23,173.30 | 100.000% | 23,173.30 | 5.2500000x | 121,659.83 |
| 04/01/2011 | 23,254.41 | 100.000% | 23,254.41 | 5.3333333x | 124,023.52 |
| 05/01/2011 | 23,335.80 | 100.000% | 23,335.80 | 5.4166667x | 126,402.25 |
| 06/01/2011 | 23,417.47 | 100.000% | 23,417.47 | 5.5000000x | 128,796.09 |
| 07/01/2011 | 23,499.43 | 100.000% | 23,499.43 | 5.5833333x | 131,205.15 |
| 08/01/2011 | 23,581.68 | 100.000% | 23,581.68 | 5.6666667x | 133,629.52 |
| 09/01/2011 | 23,664.22 | 100.000% | 23,664.22 | 5.7500000x | 136,069.27 |
| 10/01/2011 | 23,747.04 | 100.000% | 23,747.04 | 5.8333333x | 138,524.40 |
| 11/01/2011 | 23,830.16 | 100.000% | 23,830.16 | 5.9166667x | 140,995.11 |
| 12/01/2011 | 23,913.56 | 100.000% | 23,913.56 | 6.0000000x | 143,481.36 |
| 01/01/2012 | 23,997.26 | 100.000% | 23,997.26 | 6.0833333x | 145,983.33 |
| 02/01/2012 | 24,081.25 | 100.000% | 24,081.25 | 6.1666667x | 148,501.04 |
| 03/01/2012 | 24,165.53 | 100.000% | 24,165.53 | 6.2500000x | 151,034.56 |
| 04/01/2012 | 24,250.11 | 100.000% | 24,250.11 | 6.3333333x | 153,584.03 |
| 05/01/2012 | 24,334.99 | 100.000% | 24,334.99 | 6.4166667x | 156,149.52 |
| 06/01/2012 | 24,420.16 | 100.000% | 24,420.16 | 6.5000000x | 158,731.04 |
| 07/01/2012 | 24,505.63 | 100.000% | 24,505.63 | 6.5833333x | 161,328.73 |
| 08/01/2012 | 24,591.40 | 100.000% | 24,591.40 | 6.6666667x | 163,942.67 |
| 09/01/2012 | 24,677.47 | 100.000% | 24,677.47 | 6.7500000x | 166,572.92 |
| 10/01/2012 | 24,763.84 | 100.000% | 24,763.84 | 6.8333333x | 169,219.57 |
| 11/01/2012 | 24,850.52 | 100.000% | 24,850.52 | 6.9166667x | 171,882.76 |
| 12/01/2012 | 24,937.49 | 100.000% | 24,937.49 | 7.0000000x | 174,562.43 |
| 01/01/2013 | 25,024.77 | 100.000% | 25,024.77 | 7.0833333x | 177,258.79 |

# Derivation Of Form 8038 Yield Statistics



| Maturity | Issuance Value | Price | Issuance PRICE | Exponent | Bond Years |
|---|---|---|---|---|---|
| 02/01/2013 | 25,112.36 | 100.000% | 25,112.36 | 7.1666667x | 179,971.91 |
| 03/01/2013 | 25,200.25 | 100.000% | 25,200.25 | 7.2500000x | 182,701.81 |
| 04/01/2013 | 25,288.46 | 100.000% | 25,288.46 | 7.3333333x | 185,448.71 |
| 05/01/2013 | 25,376.96 | 100.000% | 25,376.96 | 7.4166667x | 188,212.45 |
| 06/01/2013 | 25,465.78 | 100.000% | 25,465.78 | 7.5000000x | 190,993.35 |
| 07/01/2013 | 25,554.91 | 100.000% | 25,554.91 | 7.5833333x | 193,791.40 |
| 08/01/2013 | 25,644.36 | 100.000% | 25,644.36 | 7.6666667x | 196,606.76 |
| 09/01/2013 | 25,734.11 | 100.000% | 25,734.11 | 7.7500000x | 199,439.35 |
| 10/01/2013 | 25,824.18 | 100.000% | 25,824.18 | 7.8333333x | 202,289.41 |
| 11/01/2013 | 25,914.57 | 100.000% | 25,914.57 | 7.9166667x | 205,157.01 |
| 12/01/2013 | 26,005.27 | 100.000% | 26,005.27 | 8.0000000x | 208,042.16 |
| 01/01/2014 | 26,096.29 | 100.000% | 26,096.29 | 8.0833333x | 210,945.01 |
| 02/01/2014 | 26,187.62 | 100.000% | 26,187.62 | 8.1666667x | 213,865.56 |
| 03/01/2014 | 26,279.28 | 100.000% | 26,279.28 | 8.2500000x | 216,804.06 |
| 04/01/2014 | 26,371.26 | 100.000% | 26,371.26 | 8.3333333x | 219,760.50 |
| 05/01/2014 | 26,463.56 | 100.000% | 26,463.56 | 8.4166667x | 222,734.96 |
| 06/01/2014 | 26,556.18 | 100.000% | 26,556.18 | 8.5000000x | 225,727.53 |
| 07/01/2014 | 26,649.12 | 100.000% | 26,649.12 | 8.5833333x | 228,738.28 |
| 08/01/2014 | 26,742.40 | 100.000% | 26,742.40 | 8.6666667x | 231,767.47 |
| 09/01/2014 | 26,836.00 | 100.000% | 26,836.00 | 8.7500000x | 234,815.00 |
| 10/01/2014 | 26,929.92 | 100.000% | 26,929.92 | 8.8333333x | 237,880.96 |
| 11/01/2014 | 27,024.18 | 100.000% | 27,024.18 | 8.9166667x | 240,965.61 |
| 12/01/2014 | 27,118.76 | 100.000% | 27,118.76 | 9.0000000x | 244,068.84 |
| 01/01/2015 | 27,213.68 | 100.000% | 27,213.68 | 9.0833333x | 247,190.93 |
| 02/01/2015 | 27,308.92 | 100.000% | 27,308.92 | 9.1666667x | 250,331.77 |
| 03/01/2015 | 27,404.51 | 100.000% | 27,404.51 | 9.2500000x | 253,491.72 |
| 04/01/2015 | 27,500.42 | 100.000% | 27,500.42 | 9.3333333x | 256,670.59 |
| 05/01/2015 | 27,596.67 | 100.000% | 27,596.67 | 9.4166667x | 259,868.64 |
| 06/01/2015 | 27,693.26 | 100.000% | 27,693.26 | 9.5000000x | 263,085.97 |
| 07/01/2015 | 27,790.19 | 100.000% | 27,790.19 | 9.5833333x | 266,322.65 |
| 08/01/2015 | 27,887.45 | 100.000% | 27,887.45 | 9.6666667x | 269,578.68 |
| 09/01/2015 | 27,985.06 | 100.000% | 27,985.06 | 9.7500000x | 272,854.34 |
| 10/01/2015 | 28,083.01 | 100.000% | 28,083.01 | 9.8333333x | 276,149.60 |
| 11/01/2015 | 28,181.30 | 100.000% | 28,181.30 | 9.9166667x | 279,464.56 |
| 12/01/2015 | 28,279.93 | 100.000% | 28,279.93 | 10.0000000x | 282,799.30 |
| 01/01/2016 | 28,378.91 | 100.000% | 28,378.91 | 10.0833333x | 286,154.01 |
| 02/01/2016 | 28,478.24 | 100.000% | 28,478.24 | 10.1666667x | 289,528.77 |
| 03/01/2016 | 28,577.91 | 100.000% | 28,577.91 | 10.2500000x | 292,923.58 |
| 04/01/2016 | 28,677.93 | 100.000% | 28,677.93 | 10.3333333x | 296,338.61 |
| 05/01/2016 | 28,778.31 | 100.000% | 28,778.31 | 10.4166667x | 299,774.06 |
| 06/01/2016 | 28,879.03 | 100.000% | 28,879.03 | 10.5000000x | 303,229.82 |
| 07/01/2016 | 28,980.11 | 100.000% | 28,980.11 | 10.5833333x | 306,706.16 |
| 08/01/2016 | 29,081.54 | 100.000% | 29,081.54 | 10.6666667x | 310,203.09 |

**South Dakota Health and Educational Facilities Authority**

Variable Rate Revenue Bonds, Series 2005

(Augustana College Project)

# Derivation Of Form 8038 Yield Statistics



| Maturity | Issuance Value | Price | Issuance PRICE | Exponent | Bond Years |
|---|---|---|---|---|---|
| 09/01/2016 | 29,183.32 | 100.000% | 29,183.32 | 10.7500000x | 313,720.69 |
| 10/01/2016 | 29,285.46 | 100.000% | 29,285.46 | 10.8333333x | 317,259.15 |
| 11/01/2016 | 29,387.96 | 100.000% | 29,387.96 | 10.9166667x | 320,818.56 |
| 12/01/2016 | 29,490.82 | 100.000% | 29,490.82 | 11.0000000x | 324,399.02 |
| 01/01/2017 | 29,594.04 | 100.000% | 29,594.04 | 11.0833333x | 328,000.61 |
| 02/01/2017 | 29,697.62 | 100.000% | 29,697.62 | 11.1666667x | 331,623.42 |
| 03/01/2017 | 29,801.56 | 100.000% | 29,801.56 | 11.2500000x | 335,267.55 |
| 04/01/2017 | 29,905.87 | 100.000% | 29,905.87 | 11.3333333x | 338,933.19 |
| 05/01/2017 | 30,010.54 | 100.000% | 30,010.54 | 11.4166667x | 342,620.33 |
| 06/01/2017 | 30,115.57 | 100.000% | 30,115.57 | 11.5000000x | 346,329.06 |
| 07/01/2017 | 30,220.98 | 100.000% | 30,220.98 | 11.5833333x | 350,059.69 |
| 08/01/2017 | 30,326.75 | 100.000% | 30,326.75 | 11.6666667x | 353,812.08 |
| 09/01/2017 | 30,432.90 | 100.000% | 30,432.90 | 11.7500000x | 357,586.58 |
| 10/01/2017 | 30,539.41 | 100.000% | 30,539.41 | 11.8333333x | 361,383.02 |
| 11/01/2017 | 30,646.30 | 100.000% | 30,646.30 | 11.9166667x | 365,201.74 |
| 12/01/2017 | 30,753.56 | 100.000% | 30,753.56 | 12.0000000x | 369,042.72 |
| 01/01/2018 | 30,861.20 | 100.000% | 30,861.20 | 12.0833333x | 372,906.17 |
| 02/01/2018 | 30,969.21 | 100.000% | 30,969.21 | 12.1666667x | 376,792.06 |
| 03/01/2018 | 31,077.60 | 100.000% | 31,077.60 | 12.2500000x | 380,700.60 |
| 04/01/2018 | 31,186.38 | 100.000% | 31,186.38 | 12.3333333x | 384,632.02 |
| 05/01/2018 | 31,295.53 | 100.000% | 31,295.53 | 12.4166667x | 388,586.16 |
| 06/01/2018 | 31,405.06 | 100.000% | 31,405.06 | 12.5000000x | 392,563.25 |
| 07/01/2018 | 31,514.98 | 100.000% | 31,514.98 | 12.5833333x | 396,563.50 |
| 08/01/2018 | 31,625.28 | 100.000% | 31,625.28 | 12.6666667x | 400,586.88 |
| 09/01/2018 | 31,735.97 | 100.000% | 31,735.97 | 12.7500000x | 404,633.62 |
| 10/01/2018 | 31,847.05 | 100.000% | 31,847.05 | 12.8333333x | 408,703.81 |
| 11/01/2018 | 31,958.51 | 100.000% | 31,958.51 | 12.9166667x | 412,797.42 |
| 12/01/2018 | 32,070.37 | 100.000% | 32,070.37 | 13.0000000x | 416,914.81 |
| 01/01/2019 | 32,182.61 | 100.000% | 32,182.61 | 13.0833333x | 421,055.81 |
| 02/01/2019 | 32,295.25 | 100.000% | 32,295.25 | 13.1666667x | 425,220.79 |
| 03/01/2019 | 32,408.29 | 100.000% | 32,408.29 | 13.2500000x | 429,409.84 |
| 04/01/2019 | 32,521.71 | 100.000% | 32,521.71 | 13.3333333x | 433,622.80 |
| 05/01/2019 | 32,635.54 | 100.000% | 32,635.54 | 13.4166667x | 437,860.16 |
| 06/01/2019 | 32,749.76 | 100.000% | 32,749.76 | 13.5000000x | 442,121.76 |
| 07/01/2019 | 32,864.39 | 100.000% | 32,864.39 | 13.5833333x | 446,407.96 |
| 08/01/2019 | 32,979.41 | 100.000% | 32,979.41 | 13.6666667x | 450,718.60 |
| 09/01/2019 | 33,094.84 | 100.000% | 33,094.84 | 13.7500000x | 455,054.05 |
| 10/01/2019 | 33,210.67 | 100.000% | 33,210.67 | 13.8333333x | 459,414.27 |
| 11/01/2019 | 33,326.91 | 100.000% | 33,326.91 | 13.9166667x | 463,799.50 |
| 12/01/2019 | 33,443.56 | 100.000% | 33,443.56 | 14.0000000x | 468,209.84 |
| 01/01/2020 | 33,560.61 | 100.000% | 33,560.61 | 14.0833333x | 472,645.26 |
| 02/01/2020 | 33,678.07 | 100.000% | 33,678.07 | 14.1666667x | 477,105.99 |
| 03/01/2020 | 33,795.94 | 100.000% | 33,795.94 | 14.2500000x | 481,592.15 |

# Derivation Of Form 8038 Yield Statistics



| Maturity | Issuance Value | Price | Issuance PRICE | Exponent | Bond Years |
|---|---|---|---|---|---|
| 04/01/2020 | 33,914.23 | 100.000% | 33,914.23 | 14.3333333x | 486,103.96 |
| 05/01/2020 | 34,032.93 | 100.000% | 34,032.93 | 14.4166667x | 490,641.41 |
| 06/01/2020 | 34,152.04 | 100.000% | 34,152.04 | 14.5000000x | 495,204.58 |
| 07/01/2020 | 34,271.58 | 100.000% | 34,271.58 | 14.5833333x | 499,793.88 |
| 08/01/2020 | 34,391.53 | 100.000% | 34,391.53 | 14.6666667x | 504,409.11 |
| 09/01/2020 | 34,511.90 | 100.000% | 34,511.90 | 14.7500000x | 509,050.53 |
| 10/01/2020 | 34,632.69 | 100.000% | 34,632.69 | 14.8333333x | 513,718.24 |
| 11/01/2020 | 34,753.90 | 100.000% | 34,753.90 | 14.9166667x | 518,412.34 |
| 12/01/2020 | 34,875.54 | 100.000% | 34,875.54 | 15.0000000x | 523,133.10 |
| 01/01/2021 | 34,997.61 | 100.000% | 34,997.61 | 15.0833333x | 527,880.62 |
| 02/01/2021 | 35,120.10 | 100.000% | 35,120.10 | 15.1666667x | 532,654.85 |
| 03/01/2021 | 35,243.02 | 100.000% | 35,243.02 | 15.2500000x | 537,456.06 |
| 04/01/2021 | 35,366.37 | 100.000% | 35,366.37 | 15.3333333x | 542,284.34 |
| 05/01/2021 | 35,490.15 | 100.000% | 35,490.15 | 15.4166667x | 547,139.81 |
| 06/01/2021 | 35,614.37 | 100.000% | 35,614.37 | 15.5000000x | 552,022.74 |
| 07/01/2021 | 35,739.02 | 100.000% | 35,739.02 | 15.5833333x | 556,933.06 |
| 08/01/2021 | 35,864.10 | 100.000% | 35,864.10 | 15.6666667x | 561,870.90 |
| 09/01/2021 | 35,989.63 | 100.000% | 35,989.63 | 15.7500000x | 566,836.67 |
| 10/01/2021 | 36,115.59 | 100.000% | 36,115.59 | 15.8333333x | 571,830.18 |
| 11/01/2021 | 36,242.00 | 100.000% | 36,242.00 | 15.9166667x | 576,851.83 |
| 12/01/2021 | 36,368.84 | 100.000% | 36,368.84 | 16.0000000x | 581,901.44 |
| 01/01/2022 | 36,496.13 | 100.000% | 36,496.13 | 16.0833333x | 586,979.42 |
| 02/01/2022 | 36,623.87 | 100.000% | 36,623.87 | 16.1666667x | 592,085.90 |
| 03/01/2022 | 36,752.05 | 100.000% | 36,752.05 | 16.2500000x | 597,220.81 |
| 04/01/2022 | 36,880.69 | 100.000% | 36,880.69 | 16.3333333x | 602,384.60 |
| 05/01/2022 | 37,009.77 | 100.000% | 37,009.77 | 16.4166667x | 607,577.06 |
| 06/01/2022 | 37,139.30 | 100.000% | 37,139.30 | 16.5000000x | 612,798.45 |
| 07/01/2022 | 37,269.29 | 100.000% | 37,269.29 | 16.5833333x | 618,049.06 |
| 08/01/2022 | 37,399.73 | 100.000% | 37,399.73 | 16.6666667x | 623,328.83 |
| 09/01/2022 | 37,530.63 | 100.000% | 37,530.63 | 16.7500000x | 628,638.05 |
| 10/01/2022 | 37,661.99 | 100.000% | 37,661.99 | 16.8333333x | 633,976.83 |
| 11/01/2022 | 37,793.81 | 100.000% | 37,793.81 | 16.9166667x | 639,345.29 |
| 12/01/2022 | 37,926.08 | 100.000% | 37,926.08 | 17.0000000x | 644,743.36 |
| 01/01/2023 | 38,058.83 | 100.000% | 38,058.83 | 17.0833333x | 650,171.68 |
| 02/01/2023 | 38,192.03 | 100.000% | 38,192.03 | 17.1666667x | 655,629.85 |
| 03/01/2023 | 38,325.70 | 100.000% | 38,325.70 | 17.2500000x | 661,118.33 |
| 04/01/2023 | 38,459.84 | 100.000% | 38,459.84 | 17.3333333x | 666,637.23 |
| 05/01/2023 | 38,594.45 | 100.000% | 38,594.45 | 17.4166667x | 672,186.67 |
| 06/01/2023 | 38,729.53 | 100.000% | 38,729.53 | 17.5000000x | 677,766.78 |
| 07/01/2023 | 38,865.09 | 100.000% | 38,865.09 | 17.5833333x | 683,377.83 |
| 08/01/2023 | 39,001.11 | 100.000% | 39,001.11 | 17.6666667x | 689,019.61 |
| 09/01/2023 | 39,137.62 | 100.000% | 39,137.62 | 17.7500000x | 694,692.76 |
| 10/01/2023 | 39,274.60 | 100.000% | 39,274.60 | 17.8333333x | 700,397.03 |

**South Dakota Health and Educational Facilities Authority**

Variable Rate Revenue Bonds, Series 2005

(Augustana College Project)

# Derivation Of Form 8038 Yield Statistics



| Maturity | Issuance Value | Price | Issuance PRICE | Exponent | Bond Years |
|---|---|---|---|---|---|
| 11/01/2023 | 39,412.06 | 100.000% | 39,412.06 | 17.9166667x | 706,132.74 |
| 12/01/2023 | 39,550.00 | 100.000% | 39,550.00 | 18.0000000x | 711,900.00 |
| 01/01/2024 | 39,688.43 | 100.000% | 39,688.43 | 18.0833333x | 717,699.11 |
| 02/01/2024 | 39,827.34 | 100.000% | 39,827.34 | 18.1666667x | 723,530.01 |
| 03/01/2024 | 39,966.73 | 100.000% | 39,966.73 | 18.2500000x | 729,392.82 |
| 04/01/2024 | 40,106.62 | 100.000% | 40,106.62 | 18.3333333x | 735,288.03 |
| 05/01/2024 | 40,246.99 | 100.000% | 40,246.99 | 18.4166667x | 741,215.40 |
| 06/01/2024 | 40,387.86 | 100.000% | 40,387.86 | 18.5000000x | 747,175.41 |
| 07/01/2024 | 40,529.21 | 100.000% | 40,529.21 | 18.5833333x | 753,167.82 |
| 08/01/2024 | 40,671.06 | 100.000% | 40,671.06 | 18.6666667x | 759,193.12 |
| 09/01/2024 | 40,813.41 | 100.000% | 40,813.41 | 18.7500000x | 765,251.44 |
| 10/01/2024 | 40,956.26 | 100.000% | 40,956.26 | 18.8333333x | 771,342.90 |
| 11/01/2024 | 41,099.61 | 100.000% | 41,099.61 | 18.9166667x | 777,467.62 |
| 12/01/2024 | 41,243.46 | 100.000% | 41,243.46 | 19.0000000x | 783,625.74 |
| 01/01/2025 | 41,387.81 | 100.000% | 41,387.81 | 19.0833333x | 789,817.37 |
| 02/01/2025 | 41,532.67 | 100.000% | 41,532.67 | 19.1666667x | 796,042.84 |
| 03/01/2025 | 41,678.03 | 100.000% | 41,678.03 | 19.2500000x | 802,302.08 |
| 04/01/2025 | 41,823.90 | 100.000% | 41,823.90 | 19.3333333x | 808,595.40 |
| 05/01/2025 | 41,970.29 | 100.000% | 41,970.29 | 19.4166667x | 814,923.13 |
| 06/01/2025 | 42,117.18 | 100.000% | 42,117.18 | 19.5000000x | 821,285.01 |
| 07/01/2025 | 42,264.59 | 100.000% | 42,264.59 | 19.5833333x | 827,681.55 |
| 08/01/2025 | 42,412.52 | 100.000% | 42,412.52 | 19.6666667x | 834,112.89 |
| 09/01/2025 | 42,560.96 | 100.000% | 42,560.96 | 19.7500000x | 840,578.96 |
| 10/01/2025 | 42,709.93 | 100.000% | 42,709.93 | 19.8333333x | 847,080.28 |
| 11/01/2025 | 42,859.41 | 100.000% | 42,859.41 | 19.9166667x | 853,616.58 |
| 12/01/2025 | 43,009.42 | 100.000% | 43,009.42 | 20.0000000x | 860,188.40 |
| **Total** | **$7,000,000.00** | **-** | **$7,000,000.00** | **-** | **$79,961,627.63** |

## IRS Form 8038

| | |
|---|---|
| Weighted Average Maturity = Bond Years/Issue Price | 11.423 Years |
| Total Interest from Debt Service | 3,358,388.46 |
| Total Interest | 3,358,388.46 |
| NIC = Interest / (Issue Price * Average Maturity) | 4.2000001% |
| Bond Yield for Arbitrage Purposes | 4.2369221% |